

EXCERPTS FROM THE DEPOSITION OF
DEEPAK AHUJA
TAKEN AUGUST 5, 2021

1 UNITED STATES DISTRICT COURT
2 FOR THE NORTHERN DISTRICT OF CALIFORNIA
3 SAN FRANCISCO DIVISION
4

5 IN RE TESLA, INC.,)
6 SECURITIES LITIGATION,) Case No.
7 _____) 3:18-cv-04865-EMC
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10 ** CONFIDENTIAL PURSUANT TO PROTECTIVE ORDER **
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15 REMOTE VIDEO DEPOSITION OF
16 DEEPAK AHUJA
17 Thursday, August 5, 2021
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21 Reported by:
22 LISA MOSKOWITZ, CA CSR 10816, RPR, CRR, CLR,
23 Washington State CSR 21001437
24 NCRA Realtime Systems Administrator
25 JOB NO. 197876

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August 5, 2021

8:33 a.m.

Remote Video deposition of DEEPAK

AHUJA, taken on behalf of Plaintiffs, reported
stenographically by Lisa Moskowitz, California
Certified Shorthand Reporter No. 10816,
Washington State Certified Shorthand Reporter
No. 21001437, RPR, CRR, Realtime Systems
Administrator.

A P P E A R A N C E S:

For the Plaintiffs:

LEVI & KORSKINSKY

1101 30th Street, N.W.

Washington, DC 20007

BY: NICHOLAS PORRITT, ESQ.

BY: ELIZABETH TRIPODI, ESQ.

For Tesla and the Deponent:

COOLEY

3175 Hanover Street

Palo Alto, California 94304

BY: SARAH LIGHTDALE, ESQ.

BY: BINGXIN WU, ESQ.

ALSO PRESENT:

PHIL RIZZUTI, Videographer

CANDACE JACKMAN, ESQ., TESLA

KATHY AMES

1 THURSDAY, AUGUST 5, 2021

2 8:33 A.M.

3
4 THE VIDEOGRAPHER: Good morning,
5 Counsel. My name is Phil Rizzuti. I am
6 a legal videographer in association with
7 TSG Reporting, Inc. Due to the severity
8 of the COVID-19 and following the
9 practice of social distancing, I will
10 not be in the same room with the
11 witness. Instead, I will record this
12 videotape deposition remotely.

13 The reporter, Lisa Moskowitz, also
14 will not be in the same room and will
15 swear the witness remotely.

16 Do all parties stipulate to the
17 validity of this video recording and
18 remote swearing and that it will be
19 admissible in the courtroom as if it had
20 been taken following Rule 30 of the
21 Federal Rules of Civil Procedure and the
22 state's rules where this case is
23 pending?

24 MR. PORRITT: Yes.

25 MS. LIGHTDALE: Yes.

1 THE VIDEOGRAPHER: Okay. Thank
2 you.

3 This is the start of media labeled
4 number 1 of the video-recorded
5 deposition of Mr. Deepak Ahuja in the
6 matter of In Re Tesla, Inc., Securities
7 Litigation in the United States District
8 Court for the Northern District of
9 California, San Francisco Division,
10 Civil Action Number 3:18-cv-04865.

11 This deposition is being held on
12 August 5, 2021, at approximately
13 8:35 a.m. My name is Phil Rizzuti. I'm
14 the legal video specialist from TSG
15 Reporting, Inc. The court reporter is
16 Lisa Moskowitz, in association with TSG
17 Reporting.

18 Counsel, please introduce
19 yourselves.

20 MR. PORRITT: Good morning, I'm
21 Nicholas Porritt of Levi & Korsinsky on
22 behalf of the plaintiff and the class.

23 MS. LIGHTDALE: Good morning.
24 Sarah Lightdale of Cooley on behalf of
25 the defendants and for the witness

1 today. With me are my colleague Bing
2 Wu, as well as Candace Jackman, in-house
3 counsel at Tesla.

4 MR. PORRITT: I should add for the
5 record, with me are my colleagues
6 Elizabeth Tripodi and Kathy Ames.

7 THE VIDEOGRAPHER: Thank you.

8 Will the court reporter please
9 swear in the witness.

10
11 DEEPAK AHUJA,
12 called as a witness, having been duly sworn, was
13 examined and testified as follows:

14
15 EXAMINATION

16 BY MR. PORRITT:

17 Q. Good morning, Mr. Ahuja. As you
18 heard, my name is Nicholas Porritt. I'm one
19 of the counsel for the class and the
20 plaintiff in this action, and I'll be taking
21 your deposition here today.

22 Before we start, I just thought I'd
23 go over a few ground rules for your
24 testimony here today. First one is you
25 understand that you're under oath?

1 Turqi: We are evaluating our position post
2 fundraising and developing our strategy for
3 the coming months.

4 Do you see that?

5 A. I do see that.

6 Q. What fundraising is Mr. Teller
7 referring to there?

8 A. I am not sure at this point. Yeah,
9 I don't know.

10 Q. When you came on as CFO of Tesla,
11 had it just completed a fundraising?

12 A. Tesla acquired Solar City maybe
13 about four months before I joined --
14 completed the acquisition. I don't recall,
15 sitting here, if it did any fundraising at
16 that same time.

17 So I think it's pretty easy to go
18 find out the details, but I don't have it at
19 my hand right now.

20 Q. Following up this email, did you
21 take any further steps regarding a potential
22 investment from the Saudi Arabian PIF?

23 A. We did not. My recollection of the
24 March dinner was, at that point, Saudi PIF
25 fund was only coming in along with Masa Son,

1 and Elon was not interested in pursuing that
2 partnership with Masa Son with SoftBank.

3 So there was no further interest
4 from Elon's side to take this seriously, and
5 these emails at that point was more about
6 maintaining relationship with the Saudi PIF
7 fund for any future possibilities than to
8 engage in any direct conversations at that
9 point.

10 MR. PORRITT: Elizabeth, could you
11 bring over 6162.

12 MS. TRIPODI: It's been moved.

13 MR. PORRITT: I'm placing before
14 the witness a document marked as
15 Exhibit 77. It is an email
16 Bates-stamped TESLA_LITTLETON_00006162.

17 (Exhibit Number 77 was marked for
18 identification.)

19 BY MR. PORRITT:

20 Q. Do you have Exhibit 77 in front of
21 you, Mr. Ahuja?

22 A. I just opened it. I've read
23 through it.

24 Q. At the bottom of Exhibit 77, it's
25 an email from Todd Maron to you, Subject:

1 about it.

2 Q. Do you recall anything about that
3 conversation with Mr. Teller about the
4 dinner?

5 A. I don't recall.

6 Q. Do you recall having any other
7 conversations about this going-private
8 suggestion dinner in March of 2017?

9 A. I don't.

10 Q. You mentioned that you deliberately
11 did not mention it to Mr. O'Connell in that
12 email that we looked at, in Exhibit 75.

13 Do you recall that?

14 A. I do recall that.

15 Q. Why would you not want
16 Mr. O'Connell to know?

17 A. Going private -- or, for that
18 matter -- so any large -- any funding
19 transactions that we did, our general
20 approach was to keep it extremely
21 confidential to a small group of people
22 until the day of the transaction.

23 That included keeping the
24 information confidential even from folks
25 like Mr. Diarmuid O'Connell who are very

1 senior in the company.

2 And going private was an even more
3 confidential, in my mind, hugely material
4 non-public information that I would not, in
5 the normal course of business, share with
6 other people in the company.

7 Q. And why would you not want to share
8 hugely material non-public information?

9 A. It was a simple approach of keeping
10 information -- you know, to prevent any
11 unnecessary leaks, or to prevent --
12 fundamentally, keep people focused on what
13 they're doing.

14 Q. Were you concerned that leaking
15 material non-public information would affect
16 Tesla's stock price?

17 A. Concern was fundamentally leaking
18 information, irrespective of its impact on
19 the stock price.

20 Q. One last thing, just to carry on
21 from what we were looking at before. If you
22 could --

23 Elizabeth, have you brought over
24 Baron 55?

25 MS. TRIPODI: I have.

1 received and sent from your phone,
2 Mr. Ahuja?

3 I'll also represent that the time
4 stamps here in UTC, which is Universal
5 Time -- and I forget what the C stands for.
6 It used to be Greenwich meantime in old
7 money.

8 A. I understand.

9 Q. So it's seven hours ahead of
10 California time.

11 So the first -- if you look at the
12 first text message there, it refers to --
13 has a time or date of August 1, 2018,
14 1:23 a.m. That is 6:23 on July 31, 2018.

15 Do you see that?

16 A. I do.

17 Q. Okay. So you'll see there that
18 first text message is from Sam Teller. It
19 says: Yasir from Saudi PIF here. Says they
20 own almost 5 percent of Tesla, paren,
21 question mark, close paren, exclamation
22 mark.

23 Do you see that?

24 A. I do.

25 Q. Do you recall receiving that text

1 from Mr. Teller?

2 A. I do recall.

3 Q. Do you recall what your reaction
4 was when you received that text?

5 A. I was not surprised. As I was
6 connecting the dots, given some of the other
7 pieces of information as well as the -- that
8 I had received, as well as thinking back to
9 the year before at the dinner.

10 Q. Immediate response to that email --
11 to that text from Mr. Teller, it's four
12 texts down, you write: Not surprised. We
13 had heard that from GS that a, quote, Saudi
14 investor, close quote, had been -- it seems
15 to be cut off. This is not the right --

16 I'm going to -- I apologize. Can
17 we just momentarily go off the record, and
18 we just need to fix this exhibit. We had
19 issues trying to print out the native file
20 so they all sit happily in a PDF column.

21 MS. LIGHTDALE: Let's go off the
22 record.

23 THE VIDEOGRAPHER: The time is
24 10:21 a.m., and we are going off the
25 record.

1 Q. You see your response below that a
2 minute later: Will do. Not surprised. We
3 had heard that from GS that, quote, a Saudi
4 investor had been buying our stock all the
5 way to 5 percent, close quote.

6 Do you see that?

7 A. I do.

8 Q. When had you heard from -- sorry.
9 Strike that. "GS" refers to Goldman Sachs?

10 A. That is correct. It is Goldman
11 Sachs.

12 Q. When did you hear from Goldman
13 Sachs that a Saudi investor had been buying
14 Tesla stock all the way to 5 percent?

15 A. I'm not sure exactly when. It was
16 probably -- it could have been a few weeks
17 or months earlier. And it was in a
18 conversation with one of the senior Goldman
19 Sachs partners where he mentioned that -- in
20 confidence, that there was someone from
21 Saudi Arabia buying a significant chunk of
22 our stock.

23 Q. Who was that Goldman Sachs partner?

24 A. His name was Dan Dees, D-E-E-S.

25 Q. Did he contact you specifically to

1 dialogue on, you know, on the structure and
2 what's required, but I don't specifically
3 recall any financial calculations. And I
4 don't know what that means, the financial
5 calculations about taking Tesla private.

6 Q. Before we go back through the rest
7 of Exhibit 80, how long did the meeting last
8 after you joined it?

9 A. To the best of my recollection, it
10 was perhaps about ten or slightly over ten
11 minutes.

12 Q. Do you know if anyone at Tesla did
13 provide to PIF a plan and financial
14 calculations to take Tesla private?

15 MS. LIGHTDALE: Objection to the
16 form of the question.

17 THE WITNESS: The conversations
18 that happened following that meeting
19 were primarily between Elon and his team
20 and the PIF team.

21 So I'm not aware of any -- I'm not
22 directly aware of any financial
23 calculations that were shared with them.

24 BY MR. PORRITT:

25 Q. Were you ever asked to prepare any

1 not linked to my role as a CFO necessarily.

2 Q. Was the -- was any specific funding
3 amount discussed in this July 31, 2018,
4 meeting while you were present?

5 A. There was no specific funding
6 amount discussed. When I walked in the
7 meeting, the first conversation that
8 occurred was Elon pointing at me, or
9 directing at me the summary which was that
10 the Saudi PIF fund is interested and wants
11 to take us private. And they have the
12 funding to make this happen.

13 And we want to explore this
14 further, is the message I got, and I did
15 not -- so that was the extent of -- and
16 clearly, again, Yasir, in front of him, had
17 a small computer or a tablet which showed a
18 pie chart of the different shareholders in
19 Tesla, the publicly available information, I
20 suppose, from the product order.

21 And he has a -- he's a
22 sophisticated investor. He knows what our
23 valuation is. And that would clearly
24 indicate he had a very good idea the kind of
25 dollars that would take.

1 question.

2 Q. My only question is this meeting,
3 even including the tour, took less time than
4 the dinner that took place in March of 2017?

5 A. Yes. As a point of fact, it took
6 less time, yes.

7 Q. Okay. The final point here, on
8 Exhibit 80, has Yasir stating: I would like
9 to listen to your plan, Elon, and what are
10 the financial calculations to take it
11 private in the next week? And if I did not
12 receive anything, I will call you.

13 Do you see that?

14 A. I do see that.

15 Q. Again do you recall Yasir saying
16 that at the meeting in 31 July 2018?

17 A. I do not recall the exact words as
18 they're indicated here, but I do recall the
19 gist of it, which is that Yasir was
20 fundamentally keen on hearing from Elon
21 directly the structure that he would have in
22 mind that he would like to do for a
23 going-private transaction and what
24 percentage of that he would think would be
25 needed or the financial calculations to take

1 it private.

2 Q. During this meeting, did Elon Musk
3 tell the Saudi PIF fund that -- or the Saudi
4 PIF -- that he would not want to have them
5 involved to anything more than 15 to
6 20 percent of a potential going private
7 transaction?

8 MS. LIGHTDALE: Objection to form.
9 Foundation.

10 THE WITNESS: I do not recall that.
11 What I do recall is when I responded to
12 Yasir that it would take about
13 50 percent or more of Tesla's value to
14 take public, Yasir did not flinch or
15 express any concern. He did not
16 condition or qualify in any way to
17 suggest that he won't be capable of
18 providing that level of funding, and we
19 need multiple investors.

20 BY MR. PORRITT:

21 Q. You used the words earlier "they
22 have the funding to make this happen." Are
23 those words spoken by Elon Musk or by Yasir?

24 MS. LIGHTDALE: Objection to form.

25 THE WITNESS: During the meeting,

1 thinking of bringing any other partners into
2 this transaction?

3 And the sense that I was left with
4 was that the Saudi PIF fund would do almost
5 all of it. And if any further topping was
6 required, they would approach the Emirates,
7 the UAE Sovereign Wealth Fund, to do it.

8 Q. Did Yasir indicate the Emirates had
9 agreed to provide funding to top off any
10 Tesla going private transaction?

11 A. He did not say that specifically,
12 but he just said if we want additional
13 funds, he will approach the Emirates to do
14 it.

15 Q. But he hadn't approached them yet;
16 is that correct?

17 MS. LIGHTDALE: Objection to form.

18 THE WITNESS: I'm not sure what
19 discussions had already happened behind
20 the scenes for him to make that comment.

21 BY MR. PORRITT:

22 Q. During the meeting on July 31,
23 2018, with Mr. Musk and Yasir, was any price
24 at which Tesla would go private discussed?

25 A. Not to my knowledge, while I was

1 there. Again, this is based on my
2 recollection.

3 Q. Was any price for going private
4 transaction discussed with Mr. Yasir by you
5 while you were conducting the tour?

6 A. I don't recall having that
7 discussion with him, no. I have --

8 Q. Sorry. Go ahead. I didn't mean to
9 cut you off.

10 A. I have no more to say.

11 Q. Did you ever have any discussion
12 with a representative of the PIF about a
13 price for taking Tesla private?

14 A. I don't believe I did.

15 Q. If you don't know the price at
16 which Tesla is going private, how did you
17 know how much funding would be required?

18 A. You're asking what I would think or
19 what they would think the funding is
20 required?

21 Q. How would anyone know how much
22 funding was required?

23 A. I think --

24 MS. LIGHTDALE: Well, objection to
25 the form of that question then. You can

1 answer, Deepak, if you can.

2 THE WITNESS: For anyone to guess
3 what would be -- well, ultimately the
4 price obviously has to be decided by --
5 initially approved by the board and then
6 by the shareholder board.

7 But if one were to make a guess,
8 then the market cap of Tesla was its
9 starting point, and then it's a question
10 of what premium is on top of it.

11 So it's not difficult to come up
12 with an approximate range.

13 BY MR. PORRITT:

14 Q. Was any approximate range discussed
15 at the meeting on July 31, 2018?

16 A. Not to my recollection.

17 Q. Was there any discussion at the
18 meeting on July 31, 2018, about Tesla
19 locating a production facility in Saudi
20 Arabia?

21 A. I don't recall any discussion about
22 that point.

23 Q. Do you recall any discussion at the
24 July 31, 2018, meeting about potential
25 regulatory approvals needed for a

1 approvals too. I cannot say for sure.

2 Q. You did not raise that regulatory
3 requirement in the meeting with Yasir and
4 Elon Musk on July 31, 2018?

5 A. I did not. In my mind, getting
6 regulatory approval was not a roadblock. It
7 was a process we had to follow; but at that
8 point, sitting there, I did not fear that
9 that would be a show stopper.

10 Q. Was there any discussion of the
11 structure in which any going private
12 transaction would adopt at the July 31,
13 2018, meeting?

14 A. I cannot recall any discussion of
15 the structure during the portion I attended.
16 What I understood was that's what Elon
17 needed to give some more thought on what
18 structure he would like, and that's the
19 conversation that was in his court. That
20 was the piece in his court.

21 Q. Wouldn't the structure of the
22 transaction affect the amount of funding
23 that would be required?

24 A. Absolutely that would have an
25 impact on the level of funding. Hence my

1 comment in the meeting that my expectations,
2 in general, was it would be 50 percent or
3 more, but that clearly would be something
4 that would have to be refined further by
5 Elon and his team.

6 Q. Do you know if Mr. Musk had
7 discussed going private with other investors
8 before the July 31, 2018, meeting?

9 A. I'm not aware, personally, of any
10 conversations he may have had, but that
11 doesn't mean that he did not have them. So
12 I can only speak to my recollection and
13 knowledge.

14 Q. Did Mr. Musk give any indication to
15 Yasir -- strike that. Sorry.

16 During the July 31, 2018, meeting
17 with Yasir, did anyone mention a
18 nondisclosure agreement between the PIF and
19 Tesla?

20 A. While I was in my part of the
21 meeting that I was there, I don't recollect
22 that being mentioned.

23 Q. Was there any discussion about
24 keeping the contents of the meeting
25 confidential at the meeting on July 31,

1 So even in this case my position on
2 how I shared information with Diarmuid
3 O'Connell stays the same. Diarmuid was not
4 informed, to my knowledge, of this
5 transaction because there was no need for
6 him to know, but the people who did need to
7 know, we had to bring them in for the
8 conversation.

9 Q. You say that your impression was
10 that Elon and Yasir had agreed to urgently
11 pursue what the private transaction might
12 look like.

13 Do you know when Elon Musk next
14 spoke to Yasir to urgently pursue a
15 going-private transaction?

16 A. I do not know that.

17 Q. Do you expect that he would speak
18 to Yasir within two weeks?

19 A. I would have expected him to do so
20 in some amount of short period. I can't say
21 specifically two weeks.

22 Q. At the July 31, 2018, meeting, was
23 there any discussion about documenting any
24 potential going-private transaction?

25 A. The fundamental next step, in my

1 mind, was first figuring out: What is the
2 structure that Elon wanted? Not the -- I
3 did not walk away from that meeting
4 personally thinking that the PIF fund wanted
5 to do more due diligence of Tesla from a
6 financial stability point of view.

7 I'm sure they would, as one of the
8 processes, but that was -- I did not walk
9 away thinking that is the decision-making
10 process, given how Yasir -- or the
11 conversation in that meeting was going.

12 So trying to document something
13 when the plan or the structure is still
14 being figured out seems -- seemed very
15 premature.

16 I also would add that just
17 talking -- if the intent was to document
18 that the PIF is interested in taking us
19 private, that is not how Elon worked. He
20 did not need documentation or commitments
21 like that to know or to be assured of a
22 handshake commitment of a very serious
23 nature even of this magnitude.

24 His style of working was very
25 different, and he did not believe in too

1 many steps leading to a final culmination of
2 an agreement with a partner, and he really
3 looked at this as a serious commitment.

4 The question on documentation was
5 about the final structure, not trying to
6 document the terms of that discussion. So I
7 was not surprised, and it was completely in
8 line with how Elon operates.

9 Q. Are you aware of any transactions
10 that Mr. Musk had entered into based on a
11 handshake deal?

12 A. I want to clarify that it's a --
13 it's a deal which starts based on a
14 commitment and a level of trust and belief
15 in each other, and there have been other
16 transactions like that, both commercially
17 and from an investment point of view, which
18 have ended in a definitive agreement without
19 going through many intermediate
20 documentation steps.

21 Q. What are some examples of those
22 transactions?

23 A. One of the investment --
24 investments, rather, that comes as an
25 example is an investment by the -- by an Abu

1 clarification, I think the date and the
2 timestamp here -- is that -- is that the
3 right timestamp and date, Pacific Time? I
4 just want to be clear -- sure. As I think
5 of it more, it probably is right. Okay. My
6 apologies.

7 Q. I believe, unfortunately, the
8 emails are not consistent. Some of them are
9 time stamped UTC. Some of them are time
10 stamped Pacific. There's a little bit of --
11 we have to put on our Sherlock Homes
12 deerstalker hats a little bit to try and
13 figure out which one is which. I believe
14 this one is properly time stamped.

15 A. Sorry for the distraction. Would
16 you please repeat your question.

17 Q. My question was: Do you see on
18 Exhibit 81, towards the end, it says --
19 Mr. Musk writes: Unless another bidder
20 comes forward with a better offer, I would
21 ask that this matter be put to a shareholder
22 vote at the earliest opportunity. This
23 offer expires in 30 days.

24 Do you see that?

25 A. I do.

1 Q. What -- how could this matter be
2 put to a shareholder vote at the earliest
3 opportunity within 30 days?

4 A. Firstly, I think it's a question
5 more appropriate for Elon to answer, what he
6 was thinking, and what advice he had
7 received to suggest that.

8 From my perspective, at that point,
9 without having full understanding of the
10 legal process, I took this more as a
11 indication of creating a sense of urgency
12 and having to move as fast as possible to
13 look at this seriously.

14 Q. As CFO, did you have any
15 responsibilities for the company's annual
16 meeting?

17 A. The annual shareholders meeting?

18 Q. Yes.

19 A. Is that what you're asking for? My
20 responsibility for that meeting was, to the
21 extent we shared any financial information
22 which was very rare, or we shared any other
23 material, to be sure that it was accurate.

24 Clearly, it could have confidential
25 information or non-public information if

1 Q. So do you know who was responsible
2 for contacting Wachtell Lipton to
3 participate in this meeting?

4 A. I would -- I'd expect somebody from
5 the legal team did that, to get them in and
6 provide some expert advice on this issue.

7 Q. But it was your understanding at
8 this meeting that Wachtell Lipton was
9 representing who, exactly?

10 A. At this point, in this forum, my
11 impression or recollection is that they were
12 representing the company.

13 Q. Do you understand they then went on
14 to represent Elon Musk individually in this
15 transaction?

16 A. I do.

17 Q. Was that a concern for you, that a
18 company -- a single law firm represented
19 both sides on a transaction?

20 A. I think that's a legal question
21 which the legal team can provide a -- much
22 more of an expert answer. From my
23 non-layman -- or layman's perspective,
24 non-expert perspective, this was in the
25 very, very early days. We were just

1 beginning. We didn't know much.

2 And what was discussed here was
3 still in such an early phase that I presume
4 it was later on found to be not material
5 enough to create conflict.

6 Q. Item 1 here on the minutes say that
7 you provided an overview of events leading
8 up to Mr. Elon Musk's August, 2018, email to
9 the board, expressing his interest in taking
10 Tesla private.

11 Do you see that?

12 A. I do.

13 Q. Do you recall making this
14 presentation?

15 A. I do.

16 Q. Does reading this summary here on
17 Exhibit 82 refresh your recollection about
18 any other aspects of your interactions with
19 the Saudi PIF that you've not previously
20 testified about?

21 A. I can't think of anything else to
22 add beyond these meeting minutes or what I
23 have already testified here.

24 Q. You state at the end of the bottom
25 of page 1 of Exhibit 82: Mr. Ahuja

1 Q. What is at Newark?

2 A. At Newark we had buildings with
3 much of the finance, legal, HR, and some
4 marketing and sales teams located.

5 Q. That's separate from the factory at
6 Fremont?

7 A. Correct.

8 Q. What was your reaction when you saw
9 this Tweet?

10 A. I was -- the content of the Tweet
11 did not surprise me. I was well -- the
12 content was based on everything that I knew
13 and there could have been more that Elon had
14 done; but from my point of view, the content
15 was not out of place.

16 But I was surprised that Elon had
17 Tweeted it and -- but at the same time, I
18 could immediately understand why he did it,
19 given his need to navigate through the
20 framework he had of having the need to talk
21 to major investors but avoiding wanting any
22 material non-public information sharing with
23 them which would force them to stop trading
24 on Tesla stock.

25 Q. Do you know if, at this point,

1 Mr. Musk had even tried to have a
2 conversation with a major investor regarding
3 the proposed going-private transaction?

4 MS. LIGHTDALE: Objection to form.

5 THE WITNESS: Thank you, Sarah.

6 I'm not aware.

7 BY MR. PORRITT:

8 Q. Then how do you know that he was
9 experiencing difficulties navigating a
10 framework to talk to major investors at this
11 time?

12 A. I -- I think I imagined the
13 situation that if he did talk to them,
14 particularly the investors that are holding
15 our stock now as a public company, at the
16 moment he would initiate such a conversation
17 it would put him in a difficult situation of
18 having -- even the intention of us -- of
19 Elon taking the company private could put
20 some of them in a very uncomfortable
21 position, which would require them to stop
22 trading on Tesla stock.

23 So I'm just speculating here that
24 that was the tricky situation he was dealing
25 with. And although I am not aware that he

1 had talked to, it's likely he had not.

2 Q. So you're speculating that he might
3 incur this difficulty once he started
4 speaking to investors; is that correct?

5 A. I am inferring, or I'm suspecting,
6 that that was the challenge he was dealing
7 with.

8 Q. To your knowledge, had Mr. Musk had
9 any further conversations with the Saudi
10 Arabian PIF prior to sending this Tweet on
11 August 7, 2018, at 9:48 a.m.?

12 A. I'm not aware of what other
13 conversations he had had with the Saudi PIF
14 fund before sending this -- at that point in
15 time.

16 Q. Now, this Tweet was posted at
17 12:48 p.m. on Eastern Time; correct?

18 A. Yes.

19 Q. So that was during the middle of
20 the trading day; is that correct?

21 A. Yes.

22 Q. Was it Tesla's practice to disclose
23 material information during the course of a
24 trading day?

25 A. Our -- the financial disclosures

1 feeling I did with Sarah too. Otherwise, I
2 wouldn't have mentioned her name.

3 We thought this was good next step
4 and wanted to check with Elon, and it so
5 happened I was the one who sent it. It
6 could easily have been Todd or Sarah.

7 Q. Was your meeting at the Newark
8 facility still going on at this point in
9 time?

10 A. No. We -- as soon as we saw this,
11 we interrupted that meeting, and had the
12 folks who were in attendance there leave the
13 room -- other folks.

14 Q. So Elon Musk -- referring you back
15 to Exhibit 87, Elon Musk texts back, three
16 minutes later: Yeah, that would be great.

17 Do you see that?

18 A. I do.

19 Q. Who then started working on this
20 draft email?

21 A. My recollection is that Sarah and
22 Todd took the first shot at it. It was a
23 very fast derivative process. And I
24 provide -- I reviewed and edited it and
25 provided feedback, and proceeded to read it.

1 Q. And so you reviewed a draft of the
2 email before sending it to Elon Musk?

3 A. The draft of the email that went to
4 the employees? Yes, I did.

5 Q. How did -- how did you review the
6 draft? Was it emailed to you? Did you
7 review it on either Ms. O'Brien's or
8 Mr. Maron's computer if they were sitting in
9 the room with you? Do you recall how you
10 did it?

11 A. I think it was a combination of the
12 two. We were sitting in the conference
13 room; and at times, it was put up on the
14 projection screen and we were making live
15 edits. And there could have been times when
16 it was emailed as well. I'm not 100 percent
17 sure at this point.

18 Q. And what did you use as the basis
19 for the substance of the email, the email
20 that was coming from Elon Musk?

21 MS. LIGHTDALE: Objection to form.

22 THE WITNESS: Elon had clearly
23 shared a lot of his rationale with the
24 board on August 3. He had shared some
25 of those points with us earlier on --

1 soon after the PIF team left on July 31
2 with Todd and I.
3 So the gist of this email, or the
4 substance of this email was based on
5 the -- based on the ideas that Elon had
6 shared in our presence.

7 BY MR. PORRITT:

8 Q. And for Mr. Maron, that would be
9 the board meetings; is that correct?

10 A. The board meeting --

11 MS. LIGHTDALE: Objection to form.

12 THE WITNESS: Mr. Maron was also
13 there with me in the meeting with Elon
14 on the evening of July 31 after Yasir
15 had departed that evening.

16 BY MR. PORRITT:

17 Q. Do you recall when you sent it
18 to -- the email to Mr. Musk for his review?

19 A. I don't recall the exact time I
20 sent that to Elon for review.

21 Q. Was it -- do you recall how long,
22 roughly, it took to draft the email?

23 A. Probably took us a couple of hours
24 to draft. Probably not much more than that,
25 but I do not have clear recollection of

1 exactly when we sent it, and exactly what
2 point that day -- I think it was that day --
3 Elon sent the email out.

4 Q. Do you recall if Mr. Musk had any
5 comments on the draft email?

6 A. Elon normally has the approach of
7 just -- if he -- if he likes the product,
8 90 percent or some high percentage, then he
9 will make the fine-tune edits himself and
10 then send it out.

11 So I don't recall at this point
12 whether he sent back any comments to us with
13 changes or he made some changes to our draft
14 before distributing it. I suspect it was
15 the latter.

16 Q. That he made no comments? Sorry.
17 I lost track of your answer.

18 A. Yeah. He did not send us back any
19 comments and if he had any edits to make, he
20 made them directly before sending it to the
21 employees.

22 Q. Okay. I got you.

23 A. And I'm quoting from recollection.
24 It could have been slightly different, but
25 it -- yeah.

1 regarding the going-private transaction?

2 MS. LIGHTDALE: Objection to form.

3 THE WITNESS: I want to clarify.

4 I'm just referring to the board meeting
5 minutes that we've been through earlier
6 where the board requested Antonio to
7 have a conversation with Elon to
8 coordinate future communications.

9 BY MR. PORRITT:

10 Q. Why don't we bring over -- after
11 that meeting, after that conversation with
12 Elon Musk, what did you do next in
13 connection with the going-private
14 transaction?

15 A. I think it was after that -- soon
16 after that, maybe next day, I suspect, was
17 when I sent him the information that Martin
18 Viecha was developing on the shareholder
19 holdings.

20 And that was the extent of my
21 direct -- my involvement.

22 Q. So you had no further involvement
23 until August 23 or August 24, 2018, when the
24 transaction was no longer under
25 consideration?

1 from the PIF. One is H.E Yasir Al-Rumayyan,
2 one is Saad Al Jarboa, and the third is Naif
3 Al Mogren.

4 Do you see those names in the
5 Attendance section?

6 A. Yes, I do.

7 Q. Do you recognize the name Saad Al
8 Jarboa and Naif Al Mogren?

9 A. There were two other people from
10 PIF in that meeting along with Yasir. I do
11 not recollect their name, but I presume
12 their names are correct here from the
13 attendees of that meeting.

14 Q. Did you see any attendee in the
15 meeting for PIF taking notes while you were
16 present in the meeting?

17 A. It did appear that one of the
18 gentlemen was taking some notes. To what
19 extent and in what level of detail, I could
20 not be sure.

21 Q. The bottom third of the first page
22 of the document has a heading that states:
23 Meeting Agenda & Notes.

24 Do you see that heading?

25 A. Yes, I do.

Confidential

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1 NAME OF CASE: In re Tesla, Inc., Securities
 2 Litigation

3 DATE OF DEPOSITION: August 5, 2021

4 DEPONENT: DEEPAK AHUJA

5 1. To clarify the record.
 6 2. To conform to the facts.
 7 3. To correct transcription error.

7 Page 31 Line 24 Reason 3
 8 From and for the talk to and give it further thought

9 Page 35 Line 19 Reason 3
 10 From add "doing that as" between "was" and "a way"

11 Page 153 Line 20 Reason 3
 12 From fifth to PIF

13 Page 159 Line 13 Reason 3
 14 From airing to hearing

15 Page 165 Line 24 Reason 3
 16 From draw to provide

17 Page 167 Line 23 Reason 3
 18 From DD to DiDi

19 Page 178 Line 20 Reason 3
 20 From or Brian to O'Brien

21 Page 182 Line 23 Reason 3
 22 From derivative to iterative

23 Page 219 Line 24 Reason 3
 24 From worth to vote

25 Page 219 Line 25 Reason 3
 From worth to vote

Page 220 Line 4 Reason 3
 From working to voting

Page 227 Line 17 Reason 3
 From my recall is to recalled

Page 230 Line 13 Reason 3
 From using to with

1 NAME OF CASE: In re Tesla, Inc., Securities
 2 Litigation

3 DATE OF DEPOSITION: August 5, 2021

4 DEPONENT: DEEPAK AHUJA

- 5 1. To clarify the record.
 6 2. To conform to the facts.
 7 3. To correct transcription error.

7 Page 239 Line 23 Reason 3
 8 From working to voting

8 Page 240 Line 10 Reason 3
 9 From box to board

10 Page 258 Line 2 Reason 3
 11 From open then that to commitment than

12 Page 220 Line 3 Reason 3
 13 From delete "top" to

14 Page Line Reason
 15 From to

16 Page Line Reason
 17 From to

18 Page Line Reason
 19 From to

20 Page Line Reason
 21 From to

22 Page Line Reason
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C E R T I F I C A T E

STATE OF CALIFORNIA:

I, LISA MOSKOWITZ, California CSR,
Washington State CSR, RPR, CRR, CLR, NCRA
Realtime Systems Administrator, Certified
Shorthand Reporter, do hereby certify:

That the witness whose deposition is
hereinbefore set forth was duly remotely sworn
and that such deposition is a true record of the
testimony given by such witness.

I further certify that I am not related to
any of the parties to this action by blood or
marriage and that I am in no way interested in
the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set my
hand this 17th day of August, 2021.



LISA MOSKOWITZ, CA CSR 10816, RPR, CRR
Washington State CSR 21001437
Realtime Systems Administrator